

TOWN OF SPENCER ORDINANCE 2020-7
FOR REESTABLISHING CUMULATIVE CAPITAL DEVELOPMENT FUND
Under Indiana Code §36-9-15.5

BE IT RESOLVED by the Town of Spencer, of Owen County, Indiana that a need exists for the reestablishment of a Cumulative Capital Development Fund for all uses as set out in IC §36-9-15.5.

BE IT FURTHER RESOLVED that this Board will adhere to the provisions of Indiana Code IC §36-9-15.5. The proposed fund will not exceed \$0.05 on each \$100 of assessed valuation. Said tax rate will be levied beginning with taxes for 2020 payable 2021.

BE IT FURTHER RESOLVED that proofs of publication of the public hearing held on the 25th day of May 2020, and a certified copy of this ordinance shall be submitted to the Department of Local Government Finance of the State of Indiana as provided by law. This Cumulative Fund is subject to the approval of the Department of Local Government Finance.

Duly adopted by the following vote of the members of said Spencer Town Council this 1st day of June, 2020.

AYE

NAY

Attest: _____, **Fiscal Officer**